

FIG. 1

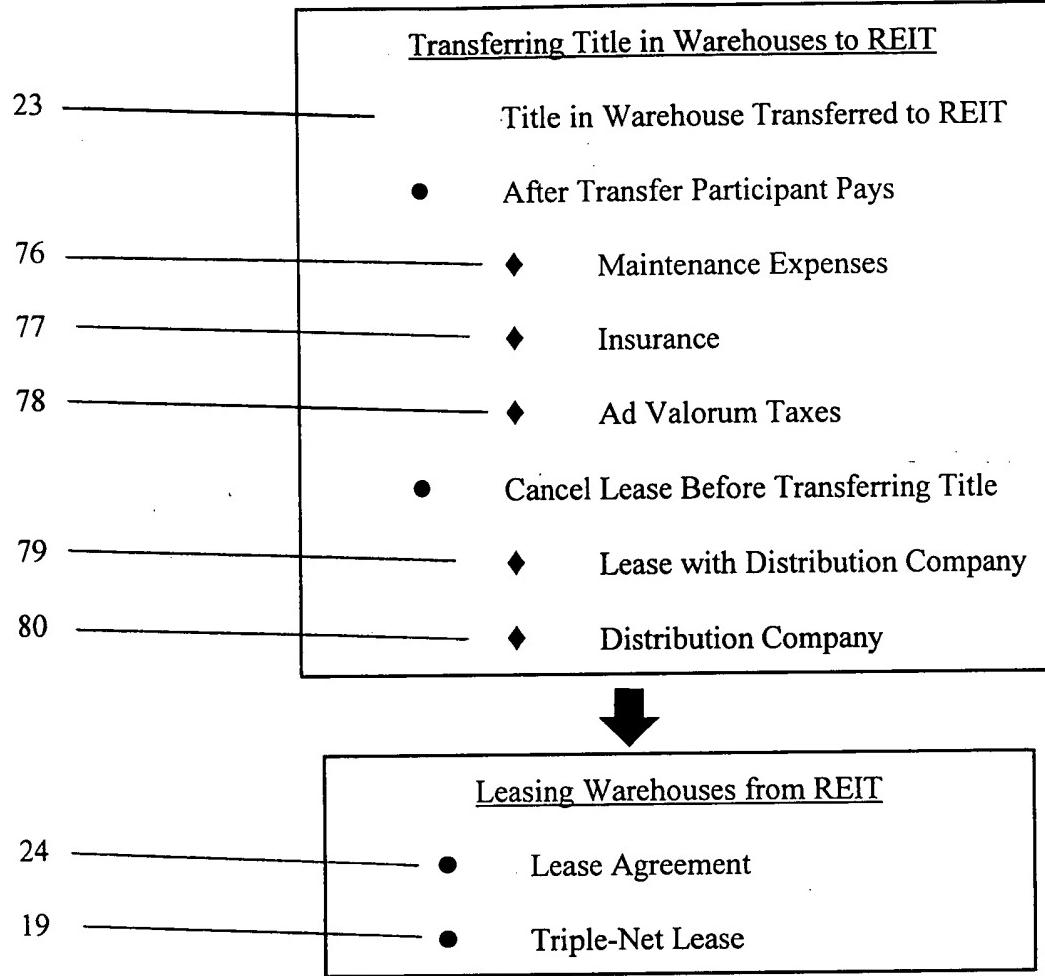


FIG. 2

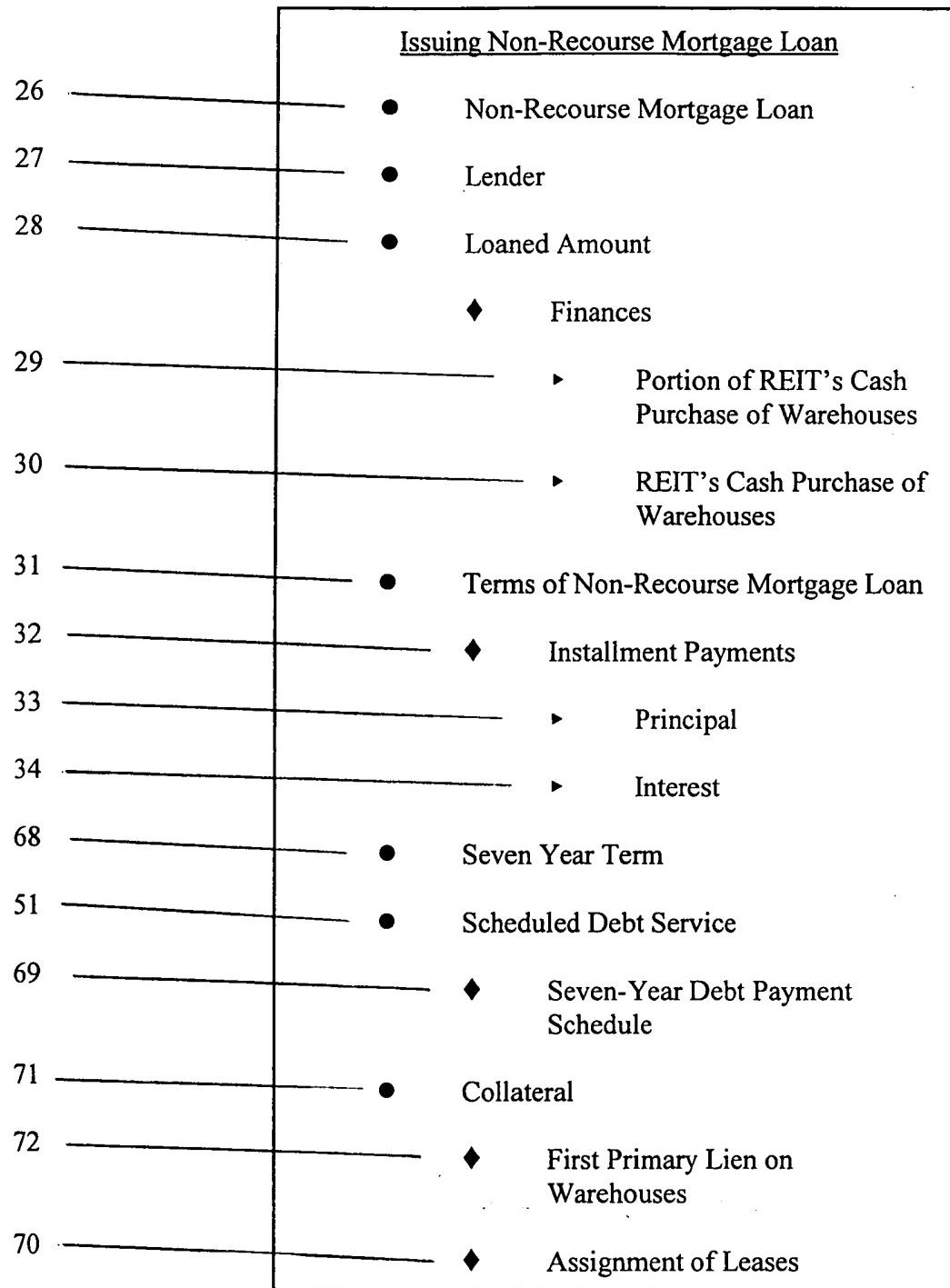


FIG. 3

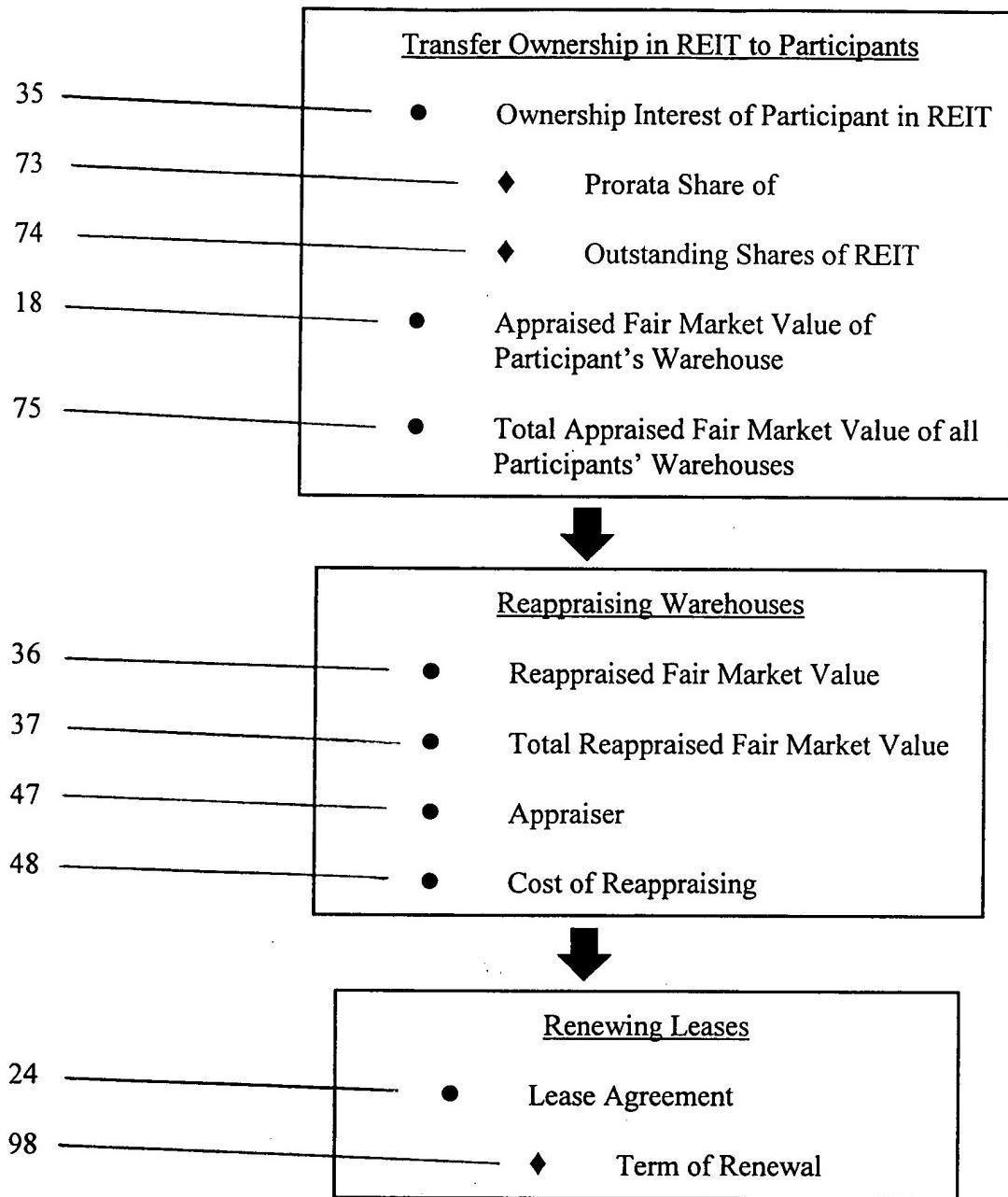


FIG. 4

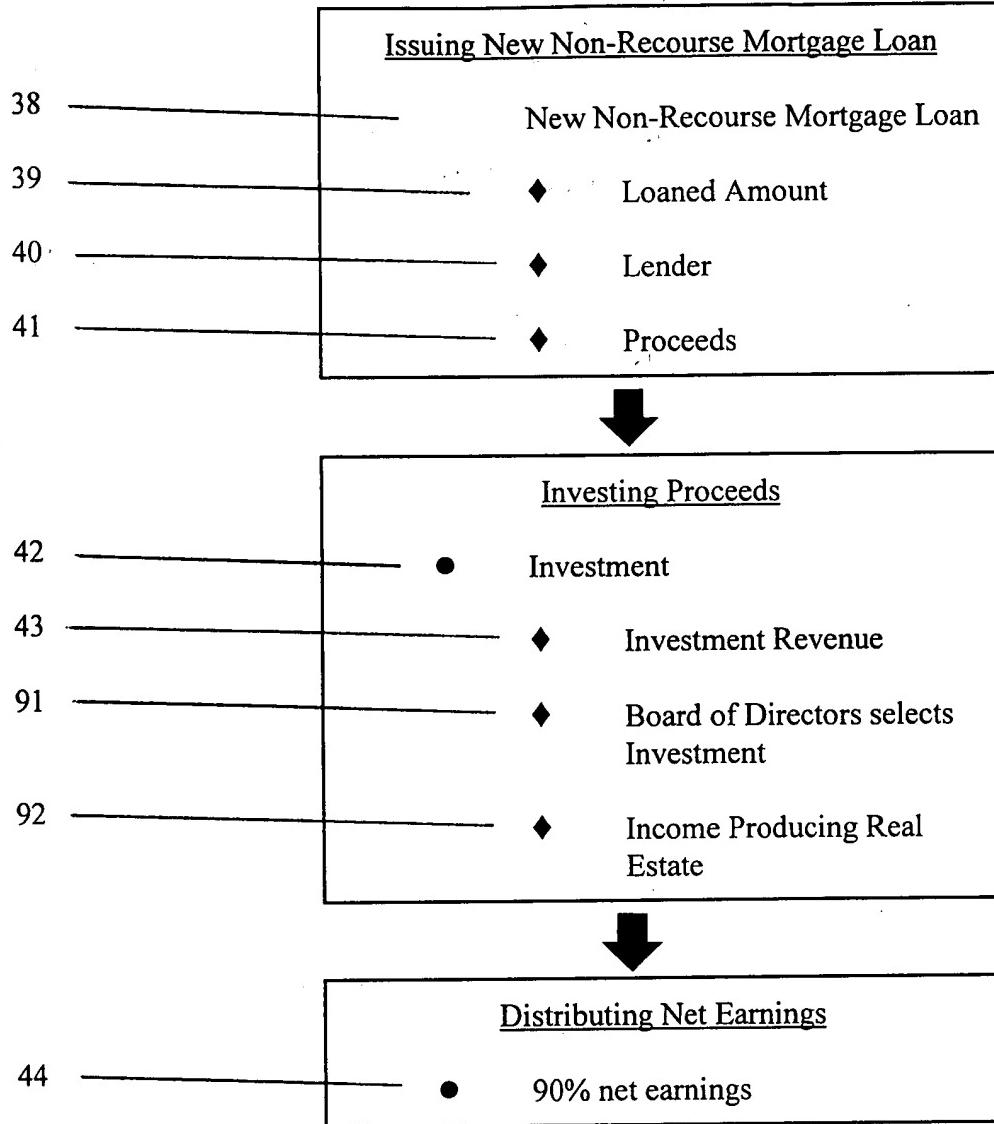


FIG. 5

17	<u>Terms of Sale-Lease Back Agreement</u>
	Sell Warehouse at Appraised Fair Market Value
81	◆ Cash Payment 70% to 80% of Appraised Fair Market Value
82	► Amount of Cash Payment
83	◆ Balance Owed
84	◆ Secured Note to Participant
85	► Interest Accruing on Balance Owed
86	► Monthly Installment Payments
88	► One Percent Above Prime Rate
89	✓ Prime Rate
87	► End of Initial Seven-Year Lease
90	► Second Lien on Warehouses
	● Lease Warehouse from REIT After Sale
19	◆ Triple-Net Lease
20	◆ Rent
21	► Standard Formula
22	✓ Uniform Rate Per Square Footage
	◆ Renew Lease on Periodic Basis

FIG. 6

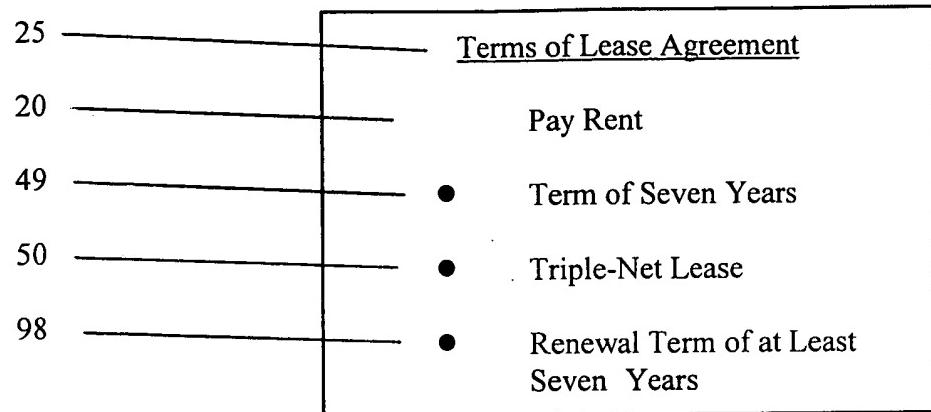


FIG. 7

<u>Establishing Rent</u>		
52	●	Annual Debt Service for Non-Recourse Mortgage Loan
53	●	Total Square Footage of all Warehouses
54	●	First Component price per square foot
55	●	Second Component
57	◆	Amount
66	►	At Least 50 cents
58	◆	General and Administrative Expenses
56	●	Third Component
59	◆	Amount
67	►	At Least 25 cents
60	◆	Working Capital
61	◆	Interest Payments
62	◆	Cash Distributions
63	●	Formula Rental Price per square foot
64	●	Square Footage of Leased Warehouse
65	●	Annual Rent

FIG. 8

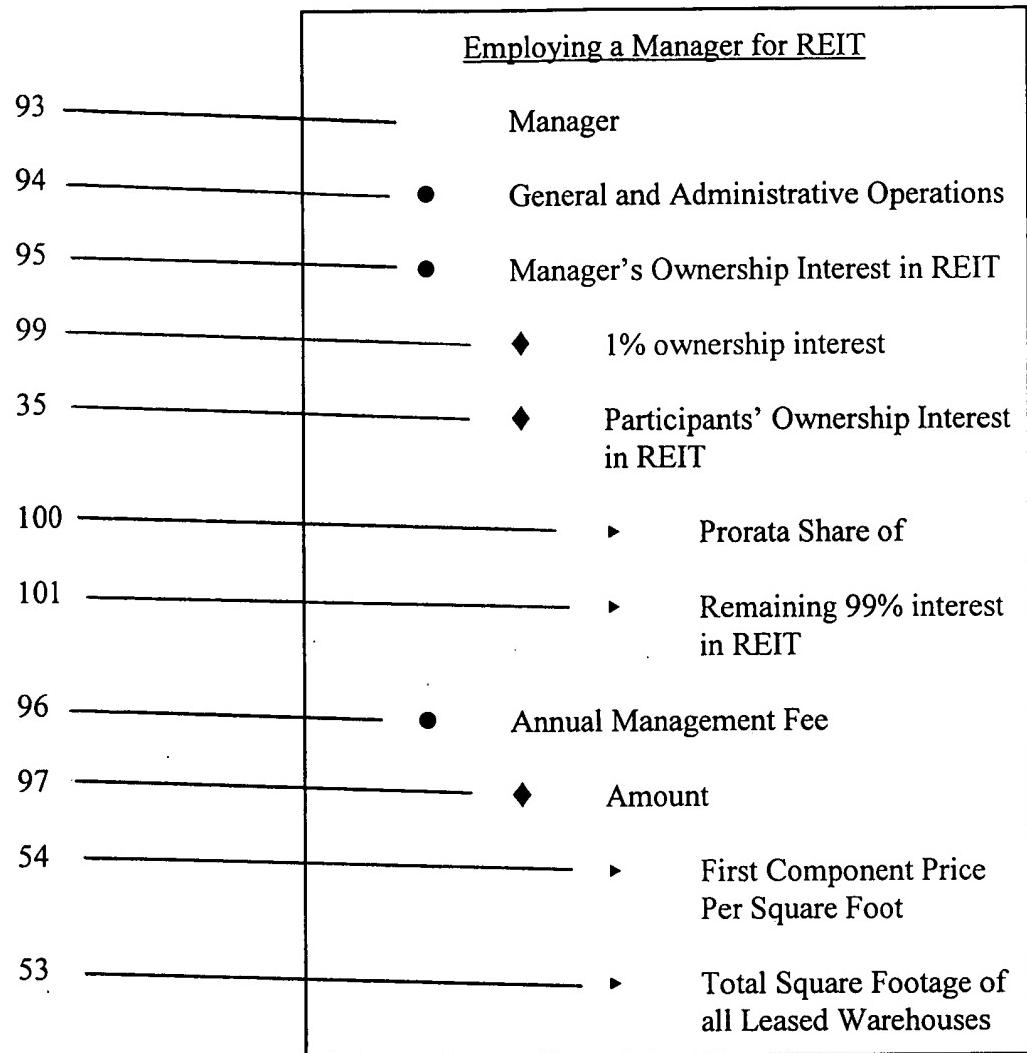


FIG. 9

REIT Purchases Leasehold Improvements

- | | |
|-----|---|
| 102 | Title to Leasehold Improvement |
| 103 | ● Leasehold Improvement |
| 104 | ● Amount Paid by REIT for Leasehold Improvement |
| 105 | ● Original Cost of Leasehold Improvement |

FIG. 10

REIT Initial Public Offering

- | | |
|-----|------------------------------------|
| 106 | ● Initial Public Offering |
| 107 | ● Stock in REIT publicly traded on |
| 108 | ● Stock Exchange |
| 91 | ● Board of Directors Approves IPO |

FIG. 11